



Fixed Assets Capitalization Policy

Property and equipment are stated at cost, or in the case of donated assets, at the estimated fair market value as of the date the donation is received. Amounts of property or equipment over \$500 that have a useful lifespan exceeding one (1) year are capitalized. Individual items which, together with other similar items, constitute a set may be considered as one (1) item. Expenditures for maintenance, repairs and lease renewals under \$500 are charged to operations as they are incurred.

An inventory of these assets is maintained and updated on a continual basis. An inventory schedule is prepared annually for insurance purposes.

Adopted by the Board of Trustees: February 24, 2021

Amended by the Board of Trustees: 5/31/2023, 5/29/2024, 5/28/2025, 5/27/26

Reviewed by the Policy Review Committee: 5/14/26